

Senate File 452

H-1437

1 Amend the amendment, H-1404, to Senate File 452,
2 as amended, passed, and reprinted by the Senate, as
3 follows:
4 1. Page 46, after line 5 by inserting:
5 <DIVISION
6 INDIVIDUAL DEVELOPMENT ACCOUNT PROGRAM
7 Sec. _____. Section 541A.2, subsection 1, paragraph
8 a, Code 2013, is amended to read as follows:
9 a. To be eligible to open an account, a prospective
10 account holder must have a household income that is
11 equal to or less than ~~two~~ one hundred percent of the
12 federal poverty level.
13 Sec. _____. Section 541A.7, subsection 2, Code 2013,
14 is amended to read as follows:
15 2. Moneys available in the fund for a fiscal
16 year are appropriated to the administrator to be
17 used to provide the state match for account holder
18 deposits in accordance with section 541A.3. ~~At least~~
19 ~~eighty-five percent of the amount appropriated shall~~
20 ~~be used for state match payments and the remainder may~~
21 Moneys credited to the fund shall not be used for the
22 administrative costs of the operating organization.
23 Administrative costs include but are not limited to
24 accounting services, curriculum costs for financial
25 education or asset-specific training, and costs for
26 technical assistance contractors.>
27 2. By renumbering as necessary.

SODERBERG of Plymouth